Exhibit 188
From: Roosch, Jan-Willem JW SIEP-EPB-P  
Sent: Wednesday, March 06, 2002 9:20 AM  
To: Sidle, Rod RE SEPCO  
Subject: FW: BS-4 NE Reserves

Hi Rod,

I thought the subject would interest you. Rest assured, that we will share a draft copy of our revised Guidelines with you for your comments.

Regards,

Jan Willem D. Roosch

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In my capacity of Group Reserves Coordinator I have reviewed your (clear and well written) audit note dated 7th January, 2002.

It strikes me that the team was (and still is?) aspiring to 'book' reserves for shareholder recognition at the end of this year, tied to a VAR3 review. I understand that your aspiration is based on current Group Guidelines and discussions involving Rod Sidle and Anton Barendregt held 2nd December 2001.

It should however be noted that Group guidelines need sharpening to maintain compatibility with SEC rule. The consequence will be more emphasis on Technical and Commercial maturity. The ultimate criterion for first booking of reserves is the 'corporate commitment to develop'. Ambiguity such as a positive NPV at a certain reference oil price will be removed from the guidelines. For major projects passing of VAR3 (successfully!) will be a minimum requirement, but when unconventional technology applications and/or other potential 'show stoppers' are involved, FID will be a more appropriate pass mark.

Guidelines are under review as we speak.

The BS-4 NE project will depend for its success on new production technology, which would require a fair degree of 'piloting', before we could claim technical maturity. There also remains considerable uncertainty with respect to well inflow and reservoir performance, whilst the gas evacuation issue remains unresolved. A possible (?) second appraisal well, that should prove technologies and demonstrate economic production rates seems a minimum requirement to mature this project to FID, declaration of commerciality and indeed shareholder recognition of (Proved) reserves.

As the schedule is shown in the audit note, it does not seem feasible to achieve the necessary project maturity in time for the next round of reserves reporting.

Grateful any further comments you may have,

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